



# Fundamentals of Power System Economics

*Daniel S. Kirschen, Goran Strbac*

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Interest in power systems economics is gaining momentum with the recent power supply shortages in America and the rising cost of fossil fuels. The involvement of independent power generators, brokers and distributors has changed the way in which power systems operate. Kirschen and Strbac use a combination of traditional engineering techniques and fundamental economics to address the long-term problems of power system development in a competitive environment. Power system engineers, operators, planners and policy makers working in the deregulated environment will value this practical guide, also of great interest to postgraduate and advanced undergraduate students in electrical and power engineering.

- Outlines the principles of competitive electricity markets alongside the operation and development of the supporting transmission and distribution networks
- Applies basic economic principles to power system operating and planning
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